

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
RAPID RACK INDUSTRIES, INC.	10/04/2013
RECEIVING PARTY DATA	
Name:	PATRIARCH PARTNERS AGENCY SERVICES, LLC, AS ADMINISTRATIVE AGENT
Street Address:	ONE BROADWAY, 5TH FLOOR
Internal Address:	FINANCIAL AND INVESTMENT LAW GROUP
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10004
PROPERTY NUMBERS Total: 13	
Property Type	Number
Application Number:	13421837
Application Number:	13360543
Application Number:	12861646
Application Number:	12436770
Application Number:	12771164
Application Number:	11800528
Application Number:	11800409
Application Number:	11639525
Application Number:	11369626
Patent Number:	8172098
Patent Number:	D582180
Patent Number:	D574635
Patent Number:	3846944
CORRESPONDENCE DATA	

502522219

PATENT
 REEL: 031353 FRAME: 0706

CH \$520.00 13421837

Fax Number: (302)636-5454
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
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Email: jpaterso@cscinfo.com
Correspondent Name: CORPORATION SERVICE COMPANY
Address Line 1: 1090 VERMONT AVENUE NW, SUITE 430
Address Line 4: WASHINGTON, DISTRICT OF COLUMBIA 20005

ATTORNEY DOCKET NUMBER:

2

NAME OF SUBMITTER:

JEAN PATERSON

Signature:

/jep/

Date:

10/04/2013

Total Attachments: 7

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INTELLECTUAL PROPERTY SECURITY AGREEMENT (PATENTS)

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (PATENTS) (as may be amended, supplemented or otherwise modified from time to time, this “IP Security Agreement”), dated as of October 4, 2013, is made by Rapid Rack Industries, Inc., a California corporation (the “Grantor”), in favor of Patriarch Partners Agency Services, LLC (“PPAS”), as administrative agent and collateral agent for the Lenders (as defined below).

W I T N E S S E T H:

WHEREAS, Grantor, as Borrower, has entered into an Amended and Restated Credit Agreement, dated as of November 16, 2005, with the lenders from time to time party thereto (the “Lenders”), PPAS, as administrative agent for such Lenders (in such capacity, the “Administrative Agent”), and Canadian Imperial Bank of Commerce, individually and as resigning agent (as may be amended, supplemented or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, as a condition precedent to the making of advances under the Credit Agreement, Grantor executed that certain Security Agreement, dated as of August 6, 2004 (as may be amended, supplemented or otherwise modified from time to time, the “Security Agreement”) by Grantor, in favor of the Administrative Agent for the benefit of the Lenders; and

WHEREAS, Grantor has acquired additional patents and is required under the terms of the Security Agreement to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office and any other necessary governmental authority;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor agrees as follows:

Section 1. Grant of Security. Grantor hereby grants to the Administrative Agent for the ratable benefit of the Lenders a security interest in and to all of Grantor’s right, title and interest in and to the following (the “Collateral”):

(a) the United States, international and foreign patents, patent applications, registrations, utility models, and statutory invention registrations set forth on Exhibit A hereto (the “Patents”);

(b) any and all reissues, renewals, divisions, continuations, continuations-in-part, extensions and reexaminations of the Patents, all inventions in the Patents, and all rights provided in the Patents by international treaties or conventions and all improvements thereto; and

(c) any and all proceeds of the foregoing (including accounts receivable and royalties).

Section 2. Submission to Jurisdiction. Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition and enforcement of any judgment, and Grantor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State or, to the extent permitted by law, in such federal court. Grantor irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection or defense that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court. Grantor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Grantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein shall affect the right that any party may otherwise have to commence or participate in any action, suit or proceeding relating to this IP Security Agreement, or otherwise to proceed against Grantor, in any other jurisdiction.

Section 3. Security Agreement. The security interest granted pursuant to this IP Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Grantor hereby agrees that, anything herein to the contrary notwithstanding, Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with its Patents subject to a security interest hereunder.

Section 5. Recordation. Grantor authorizes and requests that the Commissioner of Patents and Trademarks and any other applicable government officer record this IP Security Agreement.

Section 6. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 7. Conflict Provision. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement and the Credit Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Security Agreement and the Credit Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this IP Security Agreement are in conflict with the Security

Agreement or the Credit Agreement, the provisions of the Security Agreement or the Credit Agreement shall govern.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Grantor has caused this IP Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

RAPID RACK INDUSTRIES, INC.
as Grantor

By: 
Name: J. Craig Allen
Title: COO/CFO

[SIGNATURE PAGE TO IP SECURITY AGREEMENT]

Exhibit A: Patent(s)

<u>Country Name</u>	<u>Status</u>	<u>Title</u>	<u>Patent #</u>	<u>Issue Date</u>
UNITED STATES	ISSUED	Modular Rack Assembly	8,172,098	05/08/2012
UNITED STATES	ISSUED	Work Table	D582,180	12/09/2008
UNITED STATES	ISSUED	Work Table	D574,635	08/12/2008
UNITED STATES	ISSUED	Structural Shelf-Supporting System	3,846,944	11/12/1974

<u>Country Name</u>	<u>Status</u>	<u>Title</u>	<u>Serial #</u>	<u>Filing Date</u>
UNITED STATES	PENDING	Foldable Work Bench Station	13/421,837	03/15/2012
UNITED STATES	PENDING	Modular Rack Assembly	13/360,543	01/27/2012
UNITED STATES	PENDING	Shelving Unit	12/861,646	08/23/2010
UNITED STATES	PENDING	Loft Storage Rack	12/436,770	05/06/2009
UNITED STATES	PENDING	Powder Coating System For MDF Panels	12/271,164	11/14/2008
UNITED STATES	PENDING	Boltless Cabinet Assembly	11/800,528	05/04/2007

<u>Country Name</u>	<u>Status</u>	<u>Title</u>	<u>Serial #</u>	<u>Filing Date</u>
UNITED STATES	PENDING	High Capacity Work Table Having K-Shaped Legs For Improved Stability	11/800,409	05/04/2007
UNITED STATES	PENDING	Roller Rack	11/639,525	12/15/2006
UNITED STATES	PENDING	Storage Rack	11/369,626	03/06/2006